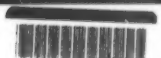

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10Q

QUARTERLY REPORT UNDER SECTION 13 or 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarter ended March 31, 1992 Commission file No. 0-8356

XEDAR CORPORATION
(exact name of Company as specified in its charter)

Colorado	84-0684753
(State of other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

2500 Central Avenue, Boulder, Colorado 80301
(Address of principal executive offices) (Zip Code)

Company's telephone number, including area code (303) 443-6441

Securities Registered pursuant to Section 12(9) of the Act:
No Par Value Common Stock
Over the Counter

OTC
Title of Class and Name of Exchange

Indicate by check mark whether the Company (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Company was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the Company's classes of common stock, as of the latest practicable date

Class	Outstanding as of May 15, 1992
Common Stock, no par value	1,797,224

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XEDAR CORPORATION

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PART I - FINANCIAL INFORMATION

XEDAR CORPORATION
CONDENSED BALANCE SHEET
(Unaudited)

	December 31, 1991 (*)	March 31, 1992 (Unaudited)
ASSETS		
Current assets		
Cash	$554,062	$499,971
Accounts receivable	59,673	18,011
Inventories	108,382	144,341
Prepaid expenses	3,710	3,228
Total current assets	725,827	665,551
Long term receivable	227,528	227,415
Property and equipment	183,222	190,033
Less accumulated depreciation	181,022	181,670
	2,200	8,363
Inventories	10,180	10,180
Other assets	10,532	11,487
	$976,267	$922,996
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 36,485	$ 27,703
Accrued liabilities		
Accrued payroll and commissions	14,067	11,931
Accrued vacation	23,892	27,923
Deferred revenue	27,440	
Total current liabilities	$101,884	$ 67,557
Stockholders' equity		
Common stock	1,607,617	1,607,617
Additional paid in capital	40	40
Accumulated deficit	(733,274)	(752,218)
Total stockholders' equity	874,383	855,439
	$976,267	$922,996

The accompanying notes are an integral part of these condensed financial statements.
*Condensed from audited financial statements.

XEDAR CORPORATION

CONDENSED STATEMENT OF OPERATIONS
(Unaudited)

	Three Months Ended March 31	
	1991	1992
Sales	$ 65,823	$ 67,556
Cost of Sales	81,393	29,199
Gross Profit (Loss)	(15,570)	38,357
Research and Development costs	13,273	23,939
Selling, general and administrative expenses	47,693	39,057
	60,966	62,996
Operating loss	(76,536)	(24,639)
Other income	6,137	5,694
Net loss	$(70,399)	$(18,945)
Weighted average shares outstanding	1,797,224	1,797,224
Net loss per common share	$(.04)	$(.01)

The accompanying notes are an integral part of these condensed financial statements.

XEDAR CORPORATION

CONDENSED STATEMENT OF CASH FLOWS

	Three Months Ended March 31,	
	1991	1992
Net loss	$(70,399)	$(18,945)
Adjustments to reconcile cash net loss to net cash provided by (used in) operating activities		
Depreciation of property and equipment	1,365	648
(Increase) decrease in assets		
Accounts receivable	65,614	41,662
Inventories	22,013	(35,959)
Other assets	(10,218)	(359)
Increase (decrease) in liabilities	13,537	(34,327)
Net cash provided by (used in) operating activities	21,912	(47,280)
Cash flows used in investing activities - capital expenditures	(2,067)	(6,811)
Net increase (decrease) in cash and cash equivalents	19,845	(54,091)
Cash and cash equivalents at beginning of three month period	367,993	554,062
Cash and cash equivalents at end of three month period	$387,838	$499,971

The accompanying notes are an integral part of these financial statements.

XEDAR CORPORATION

NOTES TO CONDENSED FINANCIAL STATEMENTS
March 31, 1992
(Unaudited)

NOTE 1: BASIS OF PRESENTATION

The financial information included herein is unaudited; however, such information reflects all adjustments (consisting solely of normal recurring adjustments) which are, in the opinion of the management, necessary for a fair statement of results of the interim period.

The results of operations for the three month period ended March 31, 1992 are not necessarily indicative of the results to be expected for the full year.

NOTE 2: INVENTORIES

At December 31, 1991 and March 31, 1992 inventories consisted of:

	December 31, 1991	March 31, 1992
Raw Materials	$ 5,035	$ 2,893
Work in process	83,291	105,448
Finished goods	30,236	36,000
	118,562	144,341
Less: Long-term portion	10,180	10,180
Current inventories	$108,382	$154,521

Due to management's expectations for the timing of the future sales of components of its product lines $10,180 of inventories were reclassified to long-term at December 31, 1991 and March 31, 1992. The long-term inventory balances are presented net of an allowance for obsolescence of $43,000 at December 31, 1991 and March 31, 1992.

XEDAR CORPORATION

NOTES TO CONDENSED FINANCIAL STATEMENTS (Continued)

NOTE 3: LOSS PER COMMON SHARE

Loss per common share amounts were computed by dividing the net loss by weighted average number of shares outstanding for the period. Eligible stock options have not been considered in the computation since their inclusion would have an anti-dilutive effect for the loss per share computations.

XEDAR CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Sales and Gross Profit

Sales by product line for the first quarter 1991 and 1992 were:

	(Amounts in $000)		
	1991	1992	Increase (Decrease)
Commercial products	$ 5	$ 51	$ 46
Design and development contracts	61	14	(47)
Single customer production programs	-	3	3
Totals	$ 66	$ 68	$ 2

Commercial product sales for the first quarter 1992 increased by $46,000 as compared to 1991 as a result of better economic conditions.

Engineering contract sales decreased in the first quarter 1992 as compared to 1991. The Company had three small contracts with different companies. For the single customer production programs the Company only had an order for accessories to the XS-504 cameras in the first quarter of 1992.

The gross profit shows an increase from 41% in 1991 to 56% in 1992 as a result of the change of sales mix.

Cost of Sales and Research and Development Costs.
In 1991, there was limited research and development activity. The Company's key engineering personnel performed engineering and manufacturing services (part of direct labor and production burden). Therefore, this action caused high cost of sales (from high direct labor and high applied production burden) and lower research and development costs in 1991. Most of 1992 research and development expenditures were applied to develop a prototype CCD camera for various applications.

General, Selling and Administrative Expenses.
Selling and general and administrative expenses decreased by $8,636 in 1992 as compared to the first quarter 1991 due to lower commission costs.

XEDAR CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS (Continued)

LIQUIDITY AND CAPITAL RESOURCES

The Company finances its activities from cash reserves and operations. At March 31, 1992 the Company's working capital was $655,371 and it had a current ratio of 9.7 to 1. No bank financing has been used since 1982.

The Company's liquidity position is necessary for in house research and development, to remain competitive in its product line, and to increase production for commercial product sales.

PART II - OTHER INFORMATION

NOT APPLICABLE

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

XEDAR CORPORATION

Date 5.5.92

By Hans R. Bucher

Hans R. Bucher President and
Chief Financial Officer